

CITY OF SAN ANTONIO, TEXAS
Department of Finance



Stablewood Farms - TIF Reinvestment Zone Ten

October 4, 2001

Stablewood Farms Subdivision Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The proposed Stablewood Farms Development is located in the southwest quadrant of the City of San Antonio. The property is bounded generally to the south by the Lackland City Subdivision, to the north by U.S. Highway 90, to the east by Southwest Loop 410 and the west by Ray Ellison Boulevard. The development is in the North Side Independent School District and encompasses 172.90 acres. The 2000 base value is \$1,000,000 and the projected captured tax incremental value is \$46,967,376 net of exemptions. The project includes 324 single-family homes with sales prices ranging between \$77,000 to \$92,500, 452 multi-family housing units, 7.2 acres of park, 7 acres of green space and 64.3 acres of commercial development. The total public infrastructure capital cost is estimated at \$8,764,721. The developer is Westside Land Partners Ltd. a subsidiary of the Regent Asset Management Company, who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the single and multi-family portion of the project. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 24.79 years with the TIRZ being in existence through fiscal year 2025.

Public Infrastructure

The public infrastructure improvements and related capital costs include site work, streets, drainage, utilities, sidewalks, drainage impact, water/sewage impact and platting fees, architectural and engineering expenses, sidewalks, park/green space improvements, construction management, right-of-way landscaping, public improvement construction site security and legal and formation fees. The capital cost is estimated at \$8,764,721.

Plan of Finance

The base value of the TIRZ is \$1,000,000. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commences in tax year 2002 with collections commencing in tax year 2003 (fiscal year 2004). Captured values grow from \$7,232,458 in tax year 2003 to \$46,967,376 net of exemptions in tax year 2024.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.5785400; Bexar County at \$0.3207560 and the Alamo Community College District at \$0.1046000. This produces annual revenues of \$70,791 in fiscal year 2004 to \$459,716 in fiscal years 2012 through 2025. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the developer and paid over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from TIRZ revenues include the City's financial advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) first, to the payment of eligible costs incurred by the governmental entities participating in the TIRZ; (ii.) second, administrative fees pertaining to the City or its administrator; and (iii.) to the developer, on an annual basis, as TIRZ revenues are available for such payments.

The developer's capital cost incurred for public infrastructure improvements is \$8,764,721. Revenues from the TIRZ are used to pay this amount plus financing costs if any on the unpaid balance at a rate of 7.00%. It is projected that the developer would not receive any payments until fiscal year 2004. The earliest projected payoff of the capital cost would occur in fiscal year 2025.

Limited Obligation of the City or Participating Governmental Entities

The City and participating governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2025, and may be terminated prior to September 30, 2025, upon payment of public improvements capital costs incurred by the developer totaling \$8,764,721 or for the failure of the developer to perform, or for any other reason deemed statutorily appropriate by the City and the Participating Governmental Entities.

Any costs incurred by the developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

Developer's Risk

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

Compliance

The developer shall comply with all federal, state and local laws, rules and regulations.

Reporting

The developer shall submit a project status report and financial report at least annually to the City, Participating Governmental Entities and Administrator. The developer shall also submit a project status report, financial report, or any other report as requested by the City, Participating Governmental Entities and Administrator, within thirty (30) working days of such request.

Inspection

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the developer without notice.

Recommendation

It is recommended that the City and Participating Governmental Entities proceed with the project, submit the plan of finance, create the mechanisms required to tax and collect TIRZ revenues and deposit such revenues into a TIRZ account. Such recommendation is conditioned on the acceptance of the plan of finance by the Participating Governmental Entities, at the appropriate participation levels described in this Plan of Finance.

City of San Antonio
Stablewood Farms - TIF Reinvestment Zone
Summary Fact Sheet
October 4, 2001

Stablewood Farms
TIRZ Duration 24.79 Years
Run Date October 4, 2001

Agenda I. Finance Plan

Plan of Finance

Site Area	172.90	Acres
Single Family Development	65.80	Acres
Multi-family Development	35.60	Acres
Park/Hike & Bike	7.20	Acres
Commercial Development	64.30	Acres
Base Value (2000) In City	\$ 1,000,000	
Average Initial Single Family Home Price	\$ 77,000-\$ 92,500	Per home
Average Initial Multi-family Mortgageable Value Price	\$ 50,000	Per unit
Project Year:		
Single Family Development		
2002	88	Single Family Homes
2003	112	Single Family Homes
2004	124	Single Family Homes
2005	0	Single Family Homes
2006	0	Single Family Homes
Total	<u>324</u>	
Multi-family Development		
2002	126	Multi-family Homes
2003	126	Multi-family Homes
2004	0	Multi-family Homes
2005	100	Multi-family Homes
2006	100	Multi-family Homes
Total	<u>452</u>	

Experience of Housing Developer

Regent Asset Management Company,
Dallas, Texas

Regent Asset Management Co. was created in 1997
Westside Land Partners Ltd. was created in 2000 to develop this project
Robert D. Richardson, President (13 years experience)
Complete development and construction management of four subdivisions in San Antonio.
1. Oak Crest-250 homes
2. Retama Hollow-107 homes
3. Spring Creek-20 homes
4. The Reserve at Hollywood Park-88 homes

Housing Development Team
Macina, Bose, Copeland, and
Associates, Inc.

Primarily Experienced in Commercial Development

Robert A. Liesman, P.E., Project Engineer
30 years of Engineering experience

Multi-family Housing Development Team

Merced Housing is a 501 (c)(3) that will develop the 452 Multi-family Homes as 100% Tax Exempt.

Performance Bonds:

Will be provided by developer when the project plan is approved.

Payment Bonds:

Will be provided by developer when the project plan is approved.

Assumptions:

Captured Value	\$ 46,967,376
Assessed Value Growth Factor	0.00%
Collection Rate	97.50%
Estimated Total TIF Revenues	\$ 8,696,730
Estimated TIF Life (12/14/2000 to 9/30/25)	24.79 Years
Estimated Average Life	16.36 Years

Stablewood Farms - Tax Increment Reinvestment Zone

Stablewood Farms
TIRZ Duration 24.79 Years
Run Date October 4, 2001

Sources & Uses

Sources of Funds

TIF Revenues at	\$ 8,696,730
Developer Contribution	\$ 4,532,476
Total Sources of Funds	\$ 13,229,206

Uses of Funds

	2001	Phase I 2002	Phase II 2003	Phase III 2004	2005	Phase IV 2006	Total Infrastructure Improvements
Begin Construction							
Single Family		88	112	124	0	0	324
Multi-family		126	126	0	100	100	452
Public Improvements							
Hard Cost							
Site Work	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Streets & Approaches	\$ 681,800	\$ 420,560	\$ 460,040	\$ -	\$ -	\$ 297,360	\$ 1,859,760
Drainage	\$ 371,500	\$ 73,645	\$ 75,854	\$ -	\$ -	\$ -	\$ 520,999
Sewer	\$ 360,000	\$ 141,625	\$ 145,874	\$ -	\$ -	\$ 177,000	\$ 824,499
Water	\$ 477,900	\$ 194,013	\$ 199,833	\$ -	\$ -	\$ 230,100	\$ 1,101,845
Sidewalks	\$ 159,200	\$ 90,640	\$ 93,359	\$ -	\$ -	\$ 56,640	\$ 399,839
Street Lights	\$ 15,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 15,000	\$ 50,000
ROW Landscaping	\$ 125,000	\$ 35,000	\$ 10,000	\$ -	\$ -	\$ 48,000	\$ 218,000
Park/Green Space Improvements	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ 125,000	\$ 375,000
Drainage Impact Fees	\$ 63,840	\$ 27,040	\$ 27,040	\$ -	\$ -	\$ 210,300	\$ 328,220
Water Sewage Impact Fees	\$ 449,304	\$ 128,040	\$ 128,040	\$ -	\$ -	\$ 308,460	\$ 1,013,844
Platting Fees	\$ 17,750	\$ 8,320	\$ 8,320	\$ -	\$ -	\$ 23,780	\$ 58,170
Hard Cost Total	\$ 2,821,294	\$ 1,353,883	\$ 1,283,360	\$ -	\$ -	\$ 1,491,640	\$ 6,950,177
Soft Cost							
Engineering-Surveying	\$ 338,555	\$ 162,466	\$ 154,003	\$ -	\$ -	\$ 178,997	\$ 834,021
Public Improvement Construction Site Security	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 60,000
Park and Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 253,916	\$ 121,849	\$ 115,502	\$ -	\$ -	\$ 134,248	\$ 625,516
Construction Management	\$ 112,852	\$ 54,155	\$ 51,334	\$ -	\$ -	\$ 59,666	\$ 278,007
Soft Cost Total	\$ 725,324	\$ 358,471	\$ 340,840	\$ -	\$ -	\$ 372,910	\$ 1,797,544
Total Public Improvements	\$ 3,546,618	\$ 1,712,353	\$ 1,624,200	\$ -	\$ -	\$ 1,864,550	\$ 8,747,721
Legal and Formation Fees	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Grand Total	\$ 3,563,618	\$ 1,712,353	\$ 1,624,200	\$ -	\$ -	\$ 1,864,550	\$ 8,764,721
Total Infrastructure	\$ 8,764,721						
Financing Cost @ 7.0%	\$ 4,214,485						
Total Payments to Stablewood Farms	\$ 12,979,206						
Total Admin. Expenses	\$ 250,000						
Grand Total	\$ 13,229,206						
Project Financing Surplus (Shortage)	\$ 0						

Stablewood Farms - TIF Reinvestment Zone

Projected Tax Increment Revenue

Stablewood Farms
TIRZ Duration 24.79 Years
Run Date October 4, 2001

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			Alamo Community College District			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected* Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution	Tax Increments		
1999	-	-	-	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	2000
2000	1,000,000	-	1,000,000	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	2001
2001	1,000,000	-	1,000,000	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	2002
2002	1,000,000	7,480,000	1,000,000	-	-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	2003
2003	1,000,000	9,996,000	8,232,458	7,232,458	7,232,458	0.5785400	40,797	7,232,458	0.3207560	22,619	7,232,458	0.1046000	7,376	70,791	2004
2004	8,232,458	13,689,236	18,228,458	17,228,458	17,228,458	0.5785400	97,182	17,228,458	0.3207560	53,880	17,228,458	0.1046000	17,570	168,632	2005
2005	18,228,458	-	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	302,622	2006
2006	31,917,694	-	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	302,622	2007
2007	31,917,694	-	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	302,622	2008
2008	31,917,694	10,500,138	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	302,622	2009
2009	31,917,694	-	42,417,832	41,417,832	41,417,832	0.5785400	233,628	41,417,832	0.3207560	129,529	41,417,832	0.1046000	42,240	405,397	2010
2010	42,417,832	5,549,544	42,417,832	41,417,832	41,417,832	0.5785400	233,628	41,417,832	0.3207560	129,529	41,417,832	0.1046000	42,240	405,397	2011
2011	42,417,832	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2012
2012	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2013
2013	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2014
2014	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2015
2015	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2016
2016	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2017
2017	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2018
2018	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2019
2019	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2020
2020	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2021
2021	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2022
2022	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2023
2023	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2024
2024	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	459,716	2025
2025					-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	2026
2026						0.5785400	-		0.3207560	-		0.1046000	-	-	2027
2027						0.5785400	-		0.3207560	-		0.1046000	-	-	2028
2028						0.5785400	-		0.3207560	-		0.1046000	-	-	2029
\$ 47,214,918					\$ 5,011,880			\$ 2,778,702			\$ 906,148			\$ 8,696,730	
Existing Annual Value Growth Factors															
Years 2000-2003					Participation Level			Participation Level			Participation Level				
Thereafter					Tax Rate Growth Factor			Tax Rate Growth Factor			Tax Rate Growth Factor				
Combined Compound Growth Rate					Tax Rate Collection Factor			Tax Rate Collection Factor			Tax Rate Collection Factor				

* Beginning in Tax Year 2003 42.8 acres used for Tax Exempt Multi-family Housing will be excluded from the Projected Tax Assessed Values.

Stablewood Farms - TIF Reinvestment Zone

Reimbursement for Public Improvements

Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.	Interest on Deficit	TIF Fund Balance
2000			-			-
2001	-	-	-	10,000	-	(10,000)
2002	-	-	-	10,000	(700)	(20,700)
2003	-	-	34,860	10,000	(1,449)	(67,009)
2004	70,791	70,791	50,860	10,000	(4,691)	(61,768)
2005	168,632	239,423	111,740	10,000	(4,324)	(19,200)
2006	302,622	542,045	314,660	10,000	(1,344)	(42,582)
2007	302,622	844,667	313,910	10,000	(2,981)	(66,851)
2008	302,622	1,147,289	313,090	10,000	(4,680)	(91,999)
2009	302,622	1,449,911	313,200	10,000	(6,440)	(119,017)
2010	405,397	1,855,308	394,170	10,000	(8,331)	(126,121)
2011	405,397	2,260,705	392,330	10,000	(8,828)	(131,882)
2012	459,716	2,720,421	443,070	10,000	(9,232)	(134,468)
2013	459,716	3,180,137	441,680	10,000	(9,413)	(135,845)
2014	459,716	3,639,853	441,520	10,000	(9,509)	(137,158)
2015	459,716	4,099,569	439,450	10,000	(9,601)	(136,493)
2016	459,716	4,559,285	438,540	10,000	(9,554)	(134,871)
2017	459,716	5,019,001	436,650	10,000	(9,441)	(131,246)
2018	459,716	5,478,717	434,780	10,000	(9,187)	(125,497)
2019	459,716	5,938,433	432,860	10,000	(8,785)	(117,426)
2020	459,716	6,398,149	430,820	10,000	(8,220)	(106,750)
2021	459,716	6,857,865	428,590	10,000	(7,472)	(93,096)
2022	459,716	7,317,581	426,100	10,000	(6,517)	(75,997)
2023	459,716	7,777,297	423,280	10,000	(5,320)	(54,881)
2024	459,716	8,237,014	421,060	10,000	(3,842)	(30,066)
2025	459,716	8,696,730	417,300	10,000	(2,105)	245
2026	-		-			
2027	-		-			
2028	-		-			
2029	-		-			
	\$ 8,696,730		\$ 8,294,520	\$ 250,000	\$ (151,965)	

Stablewood Farms - TIF Reinvestment Zone Combined Participation

Stablewood Farms
TIRZ Duration 24.79 Years
Run Date October 4, 2001

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
San Antonio	0.5785400	100%	0.5785400	57.63%	\$ 5,011,880	\$ 7,623,922
Bexar County	0.3207560	100%	0.3207560	31.95%	\$ 2,778,702	\$ 4,226,879
Alamo Community College District	0.1046000	100%	0.1046000	10.42%	\$ 906,148	\$ 1,378,405
TOTAL	1.0038960		1.0038960	100.00%	\$ 8,696,730	\$ 13,229,206

Stablewood Farms - TIF Reinvestment Zone
Projected New Value of Tax Increment

Tax Year	Phase I 2002	Phase II 2003	Phase III 2004	2005	Phase IV 2006	Total	Cumulative Total
1997						\$ -	\$ -
1998						\$ -	\$ -
1999						\$ -	\$ -
2000						\$ -	\$ -
2001						\$ -	\$ -
2002	\$ 7,480,000					\$ 7,480,000	\$ 7,480,000
2003		\$ 9,996,000				\$ 9,996,000	\$ 17,476,000
2004	\$ 2,095,236		\$ 11,594,000			\$ 13,689,236	\$ 31,165,236
2005						\$ -	\$ 31,165,236
2006						\$ -	\$ 31,165,236
2007						\$ -	\$ 31,165,236
2008		\$ 1,722,798	\$ 8,777,340			\$ 10,500,138	\$ 41,665,374
2009						\$ -	\$ 41,665,374
2010					\$ 5,549,544	\$ 5,549,544	\$ 47,214,918
2011						\$ -	\$ 47,214,918
2012						\$ -	\$ 47,214,918
2013						\$ -	\$ 47,214,918
2014						\$ -	\$ 47,214,918
2015						\$ -	\$ 47,214,918
2016						\$ -	\$ 47,214,918
2017						\$ -	\$ 47,214,918
2018						\$ -	\$ 47,214,918
2019						\$ -	\$ 47,214,918
2020						\$ -	\$ 47,214,918
2021						\$ -	\$ 47,214,918
2022						\$ -	\$ 47,214,918
2023						\$ -	\$ 47,214,918
2024						\$ -	\$ 47,214,918
2025						\$ -	\$ 47,214,918
	\$ 9,575,236	\$ 11,718,798	\$ 20,371,340	\$ -	\$ 5,549,544	\$ 47,214,918	

\$ 18,144,918 Commercial New Value
\$ 29,070,000 Residential New Value
\$ - Multi-family New Value
\$47,214,918 Total New Value

Stablewood Farms - TIF Reinvestment Zone

Stablewood Farms
TIRZ Duration 24.79 Years
Run Date October 4, 2001

Projected Uses of Tax Increment Construction Completed Cost

Year	Phase I 2001	Phase II 2002	Phase III 2003	2004	2005	Phase IV 2006	Total
2000	\$ 3,563,618						\$ 3,563,618
2001		\$ 1,712,353					\$ 1,712,353
2002			\$ 1,624,200				\$ 1,624,200
2003				\$ -			\$ -
2004					\$ -		\$ -
2005						\$ 1,864,550	\$ 1,864,550
2006							\$ -
2007							\$ -
2008							\$ -
2009							\$ -
2010							\$ -
2011							\$ -
2012							\$ -
2013							\$ -
2014							\$ -
2015							\$ -
2016							\$ -
2017							\$ -
2018							\$ -
2019							\$ -
2020							\$ -
2021							\$ -
2022							\$ -
	\$ 3,563,618	\$ 1,712,353	\$ 1,624,200	\$ -	\$ -	\$ 1,864,550	\$ 8,764,721

Stablewood Farms - TIF Reinvestment Zone Projected Tax Increment Revenue

Date	Principal and Interest Requirements			Semi-annual Debt Service	Annual Debt Service
	Principal	Interest Rate	Interest		
09/01/99					
03/01/00				-	
09/01/00	-	7.00%	-	-	0.00
03/01/01	-		-	-	
09/01/01	-	7.00%	-	-	0.00
03/01/02	-		-	-	
09/01/02	-	7.00%	-	-	0.00
03/01/03	-		17,430	17,430.00	
09/01/03	-	7.00%	17,430	17,430.00	34,860.00
03/01/04	-		17,430	17,430.00	
09/01/04	16,000	7.00%	17,430	33,430.00	50,860.00
03/01/05	-		16,870	16,870.00	
09/01/05	78,000	7.00%	16,870	94,870.00	111,740.00
03/01/06	-		144,830	144,830.00	
09/01/06	25,000	7.00%	144,830	169,830.00	314,660.00
03/01/07	-		143,955	143,955.00	
09/01/07	26,000	7.00%	143,955	169,955.00	313,910.00
03/01/08	-		143,045	143,045.00	
09/01/08	27,000	7.00%	143,045	170,045.00	313,090.00
03/01/09	-		142,100	142,100.00	
09/01/09	29,000	7.00%	142,100	171,100.00	313,200.00
03/01/10	-		141,085	141,085.00	
09/01/10	112,000	7.00%	141,085	253,085.00	394,170.00
03/01/11	-		137,165	137,165.00	
09/01/11	118,000	7.00%	137,165	255,165.00	392,330.00
03/01/12	-		133,035	133,035.00	
09/01/12	177,000	7.00%	133,035	310,035.00	443,070.00
03/01/13	-		126,840	126,840.00	
09/01/13	188,000	7.00%	126,840	314,840.00	441,680.00
03/01/14	-		120,260	120,260.00	
09/01/14	201,000	7.00%	120,260	321,260.00	441,520.00
03/01/15	-		113,225	113,225.00	
09/01/15	213,000	7.00%	113,225	326,225.00	439,450.00
03/01/16	-		105,770	105,770.00	
09/01/16	227,000	7.00%	105,770	332,770.00	438,540.00
03/01/17	-		97,825	97,825.00	
09/01/17	241,000	7.00%	97,825	338,825.00	436,650.00
03/01/18	-		89,390	89,390.00	
09/01/18	256,000	7.00%	89,390	345,390.00	434,780.00
03/01/19	-		80,430	80,430.00	
09/01/19	272,000	7.00%	80,430	352,430.00	432,860.00
03/01/20	-		70,910	70,910.00	
09/01/20	289,000	7.00%	70,910	359,910.00	430,820.00
03/01/21	-		60,795	60,795.00	
09/01/21	307,000	7.00%	60,795	367,795.00	428,590.00
03/01/22	-		50,050	50,050.00	
09/01/22	326,000	7.00%	50,050	376,050.00	426,100.00
03/01/23	-		38,640	38,640.00	
09/01/23	346,000	7.00%	38,640	384,640.00	423,280.00
03/01/24	-		26,530	26,530.00	
09/01/24	368,000	7.00%	26,530	394,530.00	421,060.00
03/01/25	-		13,650	13,650.00	
09/01/25	390,000	7.00%	13,650	403,650.00	417,300.00
03/01/26	-		-	-	
09/01/26	-	7.00%	-	-	0.00
03/01/27	-		-	-	
	<u>4,232,000</u>		<u>4,062,520</u>	<u>8,294,520</u>	<u>8,294,520</u>